



[4830-01-p]

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[REG-130302-10]

RIN 1545-BJ69

Reporting of Specified Foreign Financial Assets; Correction

AGENCY: Internal Revenue Service (IRS)

ACTION: Proposed rule; correction.

SUMMARY: This document contains corrections to a notice of proposed rulemaking (REG-130302-10), which was published in the **Federal Register** on Monday, December 19, 2011, relating to the reporting of specified foreign financial assets.

FOR FURTHER INFORMATION CONTACT: Joseph S. Henderson (202) 622-3880 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The notice of proposed rulemaking that is the subject of these corrections are under section 6038 of the Internal Revenue Code.

Need for correction

As published on December 19, 2011, (76 FR 78594), the notice of proposed rulemaking (REG-130302-10), contains errors which may prove to be misleading and are in need of clarification.

List of Subjects in 26 CFR Part 1

Income taxes, Reporting and recordkeeping requirements

PART 1--INCOME TAXES

Paragraph 1. The authority citation for part 1 continues to read in part as follows:

Authority: 26 USC 7805 * * *

PART 1 [Corrected]

Par. 2. Section 1.6038D-6 is amended by revising paragraph (d)(3) to read as follows:

§1.6038D-6 Specified domestic entities.

* * * * *

(d) * * *

(3) * * * A trust described in section 7701(a)(30)(E) to the extent such trust or any portion thereof is treated as owned by one or more specified persons under sections 671 through 678 and the regulations issued under those sections.

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